Your Commercial, Personal

or Savings Account

—is invited by this bank, with every assurance of PRO-TECTION and BEST SERVICE.

You will not only be identified with a STRONG bank, but one that DOES THINGS—a bank that is ever

mindful of the best interests of its customers.

ways in position to give.

As one of our customers you will enjoy those distinct advantages which a bank of this character is al-

of interest paid in our SAVINGS DEPT. on average monthly balances, compounded twice yearly.

Ashton G. ClaphamPresident

Arthur LeeVice President

Tucker K. SandsVice President and Cashier

THE COMMERCIAL NATIONAL BANK

The Bank of Personal Service. Corner Fourteenth and G Streets

FIDUCIARIES

Guardians, Trustees, Executors

MARKETS, FINANCE, COMMERCE

New York Stocks Have Irregular Close—Reading Proves Puzzle.

CALL OF COMPTROLLER

New Law Makes Changes in Bank Examinations-District Banks Not, in System Report as Formerly.

By W. STEALEY,

Stocks yesterday closed irregular on the lew York Stock Exchange, with some mart recessions and active trading that gave a wide range to prices and further emphasized the strong undertone that was noted carrier in the week. Substantial profits quickly acquired by traders caused the placing of numerous stopploss orders.

top-loss orders.

stop-loss orders.

Steel common showed early pressure; the stock dropping to 62% shortly after the opening. Later in the day the price was bid up sharply to 63%, where heavy selling orders were encountered that carried the quotation back to 62%. Profit-taking was responsible for the decline rather than any fresh developments in the steel business. Bethlehem Steel issues were strong, the preferred gaining 2% points and the common fractionally. 2% points and the common fractionally. Erie was active, closing at 30%, and the first preferred roce from 40% to 48 on foreign buying. Little faith is placed in the rumors of a dividend on this issue. The expected rate increase, however, would,

eign buying. Little faith is placed in the rumors of a dividend on this issue. The expected rate increase, however, would, no doubt, insure such action at a later date.

Great Northern certificates rose two points, and Corn Products scored substantial gains on the theory that this company would seek a compromise with the government in the pending suits. Can common dropped a point in a few minsurement of the washington Title Insurance Company, held yesterday, E. L. Schmidt was elected president; Fred McKee and Arthur G. Bishop, vice presidents, and A. H. Lawson, secretary.

At the annual meeting of the board of directors of the District Title Insurance Company, held yesterday, E. L. Schmidt was elected president; Fred McKee and Arthur G. Bishop, wice presidents, and Greeter of the District Title Insurance Company, held yesterday, E. L. Schmidt was elected president; Fred McKee and Arthur G. Bishop, wice presidents, and Greeter of the District Title Insurance Company, held yesterday, E. L. Schmidt was elected president; Fred McKee and Arthur G. Bishop, vice presidents, and Greeter of the District Title Insurance Company, held yesterday, E. L. Schmidt was elected president; Fred McKee and Arthur G. Bishop, wice presidents, and Greeter of the District Title Insurance Company, held yesterday, E. L. Schmidt was elected president; Fred McKee and Arthur G. Bishop, vice presidents, and Greeter of the District Title Insurance Company, held yesterday, E. L. Schmidt was elected president; Fred McKee and Arthur G. Bishop, vice presidents, and Greeter of the District Title Insurance Company, held yesterday, E. L. Schmidt was elected presidents, and Arthur G. Bishop, vice presidents, and Greeter of the District Title Insurance Company, held yesterday, E. L. Schmidt was elected presidents, and Arthur G. Bishop, vice presidents, and Art profits. Reading again puzzled the trad-ers by dropping back to 1895, where a firm peg seems to be established.

firm peg seems to be established.
Southern Pacific failed to lose ground when the list sold off. At 159 Union Pacific met a block of stock that carried the price to 152 at the close.

Orders from foreign houses for short-term notes and high-grade bonds were a feature of the investment business. Bond brokers feel very much encouraged from the numerous inquiries they are re-

from the numerous inquiries they are receiving, and predict that the demand shortly will extend to the semi-specula

Improved conditions abroad were re flected by a firmer tone in German im-perial 2s, and a substantial recovery in British consols. A further reduction in the English bank rate is anticipated. New York banks made a further gain by their operations with the subtreasury Forecast of today's bank statement in dicates an increase in cash of about \$15,000,000.

Local Stock Market.

Bond sales claimed practically the en-tire transactions of the Washington Stock Exchange yesterday. In the stock list five shares of Mergenthaler at 213

list five shares of Mergenthaler at 213, and ten shares of American Security and Trust at 226 comprised the sales.

One \$1,000 Washington Railway and Electric 4 sold at 59; two \$1,000 Chesapeake and Potomac Telephone for sold at 1945-5; two \$1,000 Potomac Consolidated is 100 and 100 1-8; one \$1,000 Capital Traction 5 at 108, and one Washington Gas 5 at 106 1-2.

Call of Comptroller.

The Comptroller of the Currency yes-terday issued a call for a statement of the condition of national banks at the close of business, January 12. Under existing law the Comptroller must issue at least five during the year. The lare call was on October 21.

ing.

The new act does not repeal existing law governing the calls of the Comptroller. There are, however, important changes in the The new act does not repeat eximal law governing the calls of the Comptroller. There are, however, important changes as to bank examinations. Banks in the system are to be examined at least twice in each calendar year, and oftener if considered necessary. In addition to the examinations of the Comptroller, every Federal reserve bank may, with the approval of the Federal reserve board, provide for special examination of member banks within its district. These examinations will be conducted to inform the Federal reserve bank of the condition of its member banks, and of the lines of credit which they are extending.

The Federal reserve board must order, at least once a year, an examination of each Federal reserve bank, and upon joint application of ten member banks the Federal reserve board shall order a special examination and report of the

special examination and report of the condition of any Federal reserve bank.

National bank examiners, under the Glass-Owens act, cannot perform any

and trust companies in the Distriet of Columbia which are not affiliated with the new system will be governed as formerly by the Comptroller's calls. The following comparisons of District banks reports on January 13 and October 21, the last call, exclusive of national

1	Oct. 21,	Jan. 13
Banks,	1913.	1914.
Anacostia	\$302,955	\$201,40
Commerce and Savings	332,317	330,81
Home Savings		4,171,51
North Capitol		347,66
Beventh Street	282,836	258,89
Park Savings	256,634	255,23
Security and Savings	159,136	\$10,58
Union Savings	1,675,668	1,572,8
Mechanics'	219,238	201,33
East Washington	437,506	422.68
Washington and Southern	200,614	252,65
American Security		9,371.91
Continental Trust	1,883,753	1,932,95
National Savings and Trust	6,792,727	6,500.00
Washington Loan and Tour	E 047 495	4 140 0

Bank Elects Directors.

At a meeting of the stockholders of the Washington and Southern Bank yester day, the directors of the bank were re-elected. They include J. Selwin Tait, Robert H. Chapman, H. B. Denham, Alan P. Hume, C. Mullikin, C. M. Pep-per, Clarence J. Owen, C. B. Terrett, and John Zanier.

and John Zanier.

At the directors' meeting tomorrow Mr. Tait will be re-elected president and Henry C. Finkel cashier. Clarence J. Owens will be elected vice president.

Proposed Gas Bill.

Considerable interest in local financial circles attaches to the bill which will be introduced providing for a consolidation of the Washington and Georgetown gas companies in connection with the several cases which will be argued before the District Supreme Court on February 2. Justices Goold and Stafford will hear counsel in the case of the Georgetown Gas Light Company with reference to the cancellation of the \$530 shares of slockheld in the former company by the latter; the case of the District of Columbia vs. the Washington Gas Light Company

relative to the dissolution of the property by reason of the 2,200 shares holding; and the case of Hume va both companies for the distribution of shares among the stockholders.

While the Washington Gas Light Company controls 2,500 of the 6,000 shares of the Georgetown company the minority stockholders of the latter company have proceeded in full control of their company's affairs.

If a satisfactory bill can be drawn up it may lead to the abandonment of the pending legal cases.

Officials of both companies are anxious for the merger and, it will not be opposed by Georgetown holders, providing the consolidation is made on a proper appraisement of the value of their stock.

It is understood that the bill being drawn seeks to accomplish this, in which event & cents gas would result on both sides of Rock Creek.

C. & O. Hastlings.

posed by Georgetown holders, providing the consolidation is made on a proper appraisement of the value of their stock. It is understood that the bill being drawn seeks to accomplish this, in which event \$5 cents gas would result on both sides of Rock Creek.

C. & O. Hasilings.

During the month of November, 1912, the Chesapeake and Ohio hauled 1,529,986 tons of coal and 23,535 tons of coke as against 1,205,683 and 24,216 tons, respectively, in the same period last year. For the five months ended November 30, 1913, the road hauled 7,743,787 tons of coal and 147,918 tons of coke as compared with £523,584 tons of coal and 111,332 tons of coke during the corresponding prest ceding five months.

C. & P. Telephone Report.

The annual report of the Chesapeake and Potomac Telephone Company for its operations in the District of Columbia during 1913 has been issued. The receipts of or operations in the District are shown to have been \$1.55,115.63. The revenue balance applicable to interest and divicends was \$257,077.39.

Receipts on account of capital in the District of Columbia were the same, \$140,555.32.

Title Insurance Elections.

At the annual meeting of the board of directors of the District Title Insurance Company, held yesterday, E. L. Schmidt was elected president; Fred McKee and Arthur G. Bishop, vice presidents, and A. H. Lawson, secretary.

At the annual meeting of the board of directors of the District Title Insurance Control Leather pff. \$250 and Control Leather pff. \$250

Lawson, secretary.

The Census Bureau report makes the amount of cotton seed crushed to December 21, 2,009,759 tons, and 396,534 bales of linters obtained from the crop of 1913, against 2,739,897 tons and 352,972 bales for the crop of 1912.

NEW YORK CURB MARKET.

771			
đ	Furnished by W. B. Hibbs & Co.	Bid.	Asked
-	Committee of the commit	14	17
	Atlanta Goldfield	14	
	Bay State Gas		714
-	Braden Copper	140	150
1-	Braden Copper 66	AND .	934
n	British Columbia Copper		140
n	Beaver		180
**	Buckeye Pipe Line	420	174
n	Geldfield Corsolidated		114
	Girouz Copter	~"	
V+	Goldfield Plorence	~	-
1-	Greene-Cananca	•	
ıt.	Intercontinental Rubber		812
57	Jumbo Extension	15	
	Kerr Lake	4 7-16	
	La Rose	1%	111
	Manhattan Transit	1 1-16	13.1
1-	Mason Valley	3	***
n	Mines Company of America	2	24
k	National Transit	43	**
3,	Neruda Hills	*	-
d	Nigissing Mines Company	776	•
_	Ohio Copper		
4	Sloux	3	15
0-	Temiskaming	12	19
d	Union Tank Line	26	
5:	United Cigar Stores	9314	25%
d	United Copper		
at	United Copper pfd	3	
-	Valor Gold	2	2%

Yukon Gold 2 2%	193 Nashville & Chattanoogs., 16% 16%
Wettelaufer 6 8	800 National Biscuit 12% 12%
Preference	600 National E. & S
MISCELLANEOUS BONDS.	400 N. Y. Air Brake
MISCELLAREOUS BORDS.	600 N. Y. Air Brake
The second secon	100 N. Y. C. & St. L 60's 60's
New York, Jan. 16Closing quotations of mis-	2,700 N. Y., N. H. & H 36% 75%
cellaneous bonds: Albequerzue & Susquebanna 245	300 N. Y., O. & W 38 379
	200 Norfolk & Southern 42% 42%
	4,500 Norfolk & Western 1044 1005
	500 North American
Ar. T. & S. F. gnl. b	2,600 Northern Pacific
A., T. & S. P. est. 4s, 1960	500 Pacific Tel. & Tel 28 28
	1,500 Pacific Mail 36% 25%
	4,300 Pennsylvania Railroad 112% 1125
Baltimore & Ohio ert. Cot. 2014 Baltimore & Ohio ert. Cot. 2014 Balt. & O. Pitts, L. E. & W. Va. 48. 2014	100 Pittsburgh Coal 191/2 195
	109 Pittsburgh Coal pfd 88 88
The state of the s	1,000 Pressed Steel Car 21% 21%
	322 Pullman Palace Car 154 154 690 Railway Steel Spring 284 275
	000 Railway Steel Spring 28% 275
	83,300 Reading
	100 Reading 2d ped 50% 905
	200 Rep. Iron & Steel 25% 235
Chesapeake & Ohio cot. 5s	100 Rep. Iron & Steel pfd \$5 85
Chicago, Burlington & Quincy gal. 48 225	1,100 Rock Island
	5.100 Rock Island pfd 25 211
Philippi America add Management of	1,700 Rumely
A stratum Thomas and An An	100 Rumely pfd
Union Pacific cvt. 18 97%	600 Sealward Air Line 16d 40% 10
Union Pacific cvt. 1s. 91% U. S. Steel S. F. 5s. 101%	2,400 St. L. & S. F 5 45
	200 St. L. & S. F. 2d pfd 4% 85
Milwauker & St. Paul ert. 41s	100 St. L. & S. W 25 23
Chicago & Northwestern gnl. 48	100 Sears Roebuck 186 186
C., R. I. & P. R. R. col. 48	300 Sloss, S. S. & I
Colorado & Southern 1st 4s	160 Slora, S. S. & I. pfd 30 93 15.20 Southern Pacific 94 903
Partruit Edwin In	20 Southern Parific etfs 99% 99%
Prin prior lien 4s	8,500 Southern Railway 38% 331
I Water over the marries A	2,700 Southern Railway pfd 82 80
Erie cet. 4s. series B	1,300 Tennessee Copper 36% - 365
G. Bay & W. deb. B	265 Texas & Pacific 16% 18
Virginia-Carolina Chemical 50	1,200 Texas Co
Virginia Railway 5s	
Wabash 1st 5s 102%	100 Underw'd Typewriter ptd., 108 108 501 United Bag & Paper 5% 5%
Wahash 2d St.	800 United Bag & Paper pfd., 30's 25
Lerillard Company Se 29	28,100 Union Pacific
Missouri Pacific 40-year 48 65	143 United Dry Goods pfd., 100% 100%
N. Y., N. H. & H. cvt. deb. 6s, 1918	300 United Railway Inv 21% 21
New York Telephone 45s	700 United Railway Inv. pfd. 42 415 400 U.S. Express. 43 60
Northern Pacific 4s 10%	400 U. S. Express
Pacific T. & T. 58	1,900 United States Rubber 60 59
Penusylvania 3%s, 1915 95%	100 U. S. Rubber 1st pfd 1021/2 1023
Public Service of N. J. 38 85%	71,500 United States Steel 634 625
Beading gnl. 4s 50%	1,600 United States Steel pfd 1054 1094
St. Louis Southwestern con. 40	3,400 Utah Copper 51% 50%
Seaboard Air Line adj. 5s	2,000 Va. Car. Chem. 255 215
Southern Pacific off. 4s	460 Va, Car. Chem. pfd 104 1025 600 Wabash 3% 35
Southern Railway 5s 105%	100 Wahash pfd 10 10
Southern Railway 4s	173 Wella Fargo 90 90
Texas Company cvt. fs	900 West, Union Tel 58% Sig
Wabush-P. Ter. 1st 4s, Central Tr. ctfa 12	2,400 Westinghouse 65% 68
Western Electric Se	30) Woolworth 374 373
Western Maryland 48	Total sales, 504,665 shares, against 563,185
Westinghouse Manufacturing is	day, 281,900 a week ago, and 452,368 a year as

NEW YORK COTTON.

COTTO d by N. I	_	mter &	i naco	\	March 12.60 12.66	Low. 12,54 12,33
	Today.	Last	Midd Today.		May	12.25 11.67
		yest. 245	12.85	day. 12.85	NEW YORK COFFEE	L
	17,780	3,383 7,876 227	12 15-16 12 15-16	12% 12 15-16 12%	Purnished by N. L. Carpenter & Co.	·Clo
	638	2,744 551 55	13%	13	January	9.% 9.%
	1,655	1,16	12 11-16 12%	12 11-16 12%	March	9.42
7	5,325	8,395	T.		July	9.67
	46,433 INTES				August	9.95 10.00
	2,611	5,342 658 1,901	13%	13%	November	10.07 30.12 10.17
	1,020	1,750	13%	13%	The state of the s	

.... 350 12% 12% OUTSIDE SECURITY NOTES. NEW YORK MONEY. New York, Jan. H.-While fair activity was show

5,009,000 a week ago, and \$2,111,000 a year

New York, Jan. 16.—Money on call on the stack exchange today opened at 7% per cent; highest, 5%; lowest, 1%; closing at 5% per cent. Most of the day's leans were made at 1% per cent. The low on call money today was the lowest since last July,

There is a better demand for time accommodation, and the control of the stock market. The firing ran off about 10 points, but likewise railied,

WEEKLY BANK CLEARINGS.

NEW YORK STOCK MARKET

| 100 | Central Leather | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

5 S.E				3
180	New York, Jan. MBank	clearings to	the [inited
· H	States for the week ender \$3,445,773,000 against \$4,007 \$1,757,500,000 in this week	OF SERVICE		
	\$1.757 700 con in this week		offerin	
100	returns for this week, with	Derrenta		
. 15.	from this week last year:	-	1000	
Close.		January 15.	Inc.	Dec.
21%	Washington	20,001,000	7.9	
4478	New York	1.935.239.000		11.5
4614	Chicago	355,683,000	****	
	Boston	148 111 600	****	14.3
53%	Philadelphia	145,317,000	****	14.7
- 25	St. Louis	91,081,000	0.6	
20	Pittaburgh	50,636,000	****	14.4
	Kansas City	59,416,000	:3	****
91%	San Francisco	52,274,000	****	14.6
47%	Baltimore	35,547,600	****	29.3
411/4	Cincinnati	22,306,000	• 1.0	***
105	Minneapolis	5,311,000	****	9.0
4014	Los Angeles	27,191,000	.4	****
45	Clereland	27,602,600	3.7	***
22%	New Orleans	27,171,000		
11%	Omaha	18,977,000	8.1	
31	Louisrille	17,191,000	8.5	***
3514	Milwaukee	17,582,000	9.8	
61%	Atlanta	19,382,000	13.7	
101%	Seattle	13,508,000	8.9	
32%	Portland, Oreg	11,979,000		4.0
106%	St. Paul	10,386,000	10.0	***
130%	Buffalo	15,239,000	5.5	***
243%	Denter	8,830,000	****	10.
2035	Providence	\$,425,000		37.6
15	Indianapelia	8,740,000	****	13.
76	Richmond	8,755,000		
15	Memphis	10,543,000	18.5	***
25		-		
20	WALL CTOP	CT CO	COL	
- 90				

WALL SIKEET GUSSIP.

William A. Greer has been elected a member of the arbitration committee of the stock exchange to fill the vacancy caused by the resignation of Ira A.

Aymar Johnson, of Messra Johnson, Wood & Rogers, has been admitted to membership in the Curb Association; also Homer A. Lattin, of Messrs. A. H. Combs & Co., and John Heck, of Messrs. Roger-son & Donnell.

The Pennsylvania Company has applied to the stock exchange to list \$10,000,000 forty-year guaranteed 4 per cent gold trust certificates, series "E," due 1852.

The New York Stock Exchange has stricken from the list Inspiration Con-solidated Copper Company, subscription receipts for first mortgage bonds du

Controlling interests in the Missouri, Oklahoma and Gulf expect that the re-ceivership of the property will be short lived, and that interest payments on the \$10.855,750 first mortgage bonds will be resumed perhaps within a year.

John Claffin, who was re-elected to the board of the National Bank of Commerce Tuesday, has resigned that office because of his decision of some time ago to re tire from his New York directorships, and his resignation has been accepted. Arrangements are nearing completion

for the extension to June 1 of the \$10,-000,000 one-year 5 per cent notes of the Boston and Maine Railroad which mature on February 2. On June 1 the company'

An additional issue of St. Louis and San Francisco 6 per cent receiver's certificates is expected within the next two weeks. Judge Sanborn, of the Federal court, authorized the receivers to issue \$3,000,000 certificates without further application. Of these, Speyer & Co. took \$1,000,000, and St. Louis bankers \$56,000. This left \$1,450,000 to be sold by the receivers, and as many of these will be sold as bankers think will be absorbed.

year of its history-a year that has been particularly a source of gratification because of the gain in sales accomplished with only a slight increase in the num-ber of stores as compared with the previous year. During the twelve me ended with December, sales of the United increased in the neighborhood of \$3,000,000, as compared with 1912. We decided that the increase warranted an advance in the dividend from 5 per cent to 6 per cent

Dow. Jones & Co. to W. B. Hibbs. Contrary to recent reports American Can Company has no plans on foot to perfect an agreement with the government for voluntary dissolution. It is thought that several weeks ago counsel of the com pany had certain plans for an agreement but these negotiations, if there were any have been dropped.

In the event of the company fighting the suit through the courts, it is not probable that the remainder of back dividends on preferred stock will be paid out this year, as the defense would be expensive. As near as can be learned, the report for 1913 will show, after the bond interest, sinking fund, and pre-ferred dividends, an amount equal to about 5 per cent on the common stock after allowing \$500,000 for depreciation. In 1912 the company allowed nearly \$1.000.000 for depreciation and showed nearly \$2 per cent on the common.

It must be remembered, however, that the preferred shareholders have nearly 9 per cent still due them before the on holders receive any disburse ments.

S. B. Chapin to W. B. Hibbs.-The market was subjected to a good test in the carry trading, and it came out of it so remarkably well the bull interests, who have been behind the upward movement since the attitude at Washington was suddenly changed, were satisfied with its underlying conditions. A great deal of Steel, Union Pacific, and Reading was suddenly thrown on the market, and nearly all the active traders be-came aggressive in their efforts to bring about a good reaction. But after prices had siumped one-half to one point for the most active stocks, such renewed buying was encountered that this pressure was withdrawn.

The market is well under control and looks as if it will continue to broaden and work gradually higher.

NEW YORK PRODUCE.

BOSTON COPPERS.

CHICAGO PRODUCTS.

		ACCUPATION.	700 000	
May 2		2.20	21,60	21.60
LARD-				11.27
May 11		11.30	11.27	11.20
RIBS-		11.00	11.67	11.00
May 1		11.00		******
	-	-		
CHICAGO GRA	IN.	MAK	ALI.	
	-			
Pornished by W. B. Hibb		Co.		-
Persished by W. B. Hibb	Oper	Ca. Bigh	Low.	Close.
WHEAT-	Oper	Ca. Bigh.	Low	Close.
WHEAT-	Oper 95	. High.	100.	Close. 92% Mile
WHEAT-	Oper 95	. High.	Low. 92%	Closs. 92% 85%
MAY	95 851 ₉	. High.	Low. 92% 87%	Close. 92% 86%
WHEAT- May	95 85% 86%	1. High. 93 66%	Eow. 92% 92%	Closs. 92% 85% 65% 64%
MAY	95 85% 86%	1. High. 93 66%	Low.	Close. 92% 80% 60% 64%
WHEAT- May	95 85% 86%	1. High. 93 66%	Low.	Gloss, 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25%

NEW O	RLE	ANS	COTT	ON.	
Furnished by N.	L, Ca	rpenter	& Co.		aing
	Open.	High.	Low.	Bid.	Asked.
January	12.62	12.65	12.61	12.00	11.42
March	12.56	12.85	12,73	10,73	12.73
Mar	12.90	12.94	12.61	12.51	12.82
July	13,00	13,60	12.86	11.86	12.87

0	BALTIMORE STOCK MARKE	
a		Asko
٩	CITY SHOURITIES.	91
1	Milwaukes ref. 45s	**
_		
5		
n		٠
e	Baltimore Electric is (stamped) W	90
	Con. Gas G. M. Che. 196:	33
. 1	C. G. E. L. & P. C. M. Co. 1905 80%	455
4	Con. G. E. L. & P. com., 100	104
-	C. G. E. L. & P. pfd., 100	
t		***
e		140
-	Baltimore Trust	100
- 1	Citizens' National, 10	-
J	Midwitten & Decoult 18 167	145
•	German 100 110	***
e	German-American 108	477
	Munsey Trust (Wash.)	140
-		301
đ	Merch, & Mech, Nat, Bank	32
		-
ч	RAILROAD BONDS.	
n	Atlantic Coast Line Railroad, 100 216	354
•	Northern Central, 30	115
e	Seaboard Air Line com., 100 18%	
e	Seaboard Air Line pfd., 100	50
8	(Street Railways.)	-
0	United Ry. & 12cc. Co., 50 25	25
	RAILROAD STOCKS.	
1	Atlantic Coast Line con, deb	96
đ	A. C. LL. & N. col. tr. 4s, 1992 1974 Coal & Coke Rys. 5s	94
4	Coal & Iron Ry. 1st fa. 1930	100
0	Florida Central Peninsula Se 102%	103
1	Georgia & Alabama con. Sa	163
e	Mac. D. S. St 906	***
-	New Orleans Great North. St 694	66
k	New Orleans, Mobile, Chicago St 55	947
	Potomac Valley int 5s, 1981	•
	Virginia Midland gen. mort, 5s, 1927., 103	106
	(Street Railways.)	
î.	Anacostia & Potomac Ss	90
	B. T. N. B. dir. let fa, 1962 100%	***
	Chimes Pallmare to A 98	-

George J. Whelan, founder of the United Cigar Stores Company, and who recently bought a controlling interest in the Riker & Hegeman Drug Company, sailed for Europe yesterday.

Speaking of conditions in the United Cigar Stores Company, Mr. Whelan said:
"The United Cigar Stores Company has just gone through the most successful year of its history—a year that has been United Ry. & Elec. Co. lat 4s, 1981. St. N MISCELLANEOUS

MISCELLANEO
Arundel Sand & Gravel 6s...
Cotton Duck Is.
Consolidation Coal, 150.
Consolidation Coal of 6s.
Consolidation Coal ref. 5s.
Eikhorn Fuel com.
G-B-8 Brest, 2d inc. 5s. 155.
G-B-8 Brest, 2d inc. 5s. 155.
Houston Oil com. (tr. ctfs.)
Houston Oil pdd (tr. ctfs.)
Penn, W. P., com.
Penn, W. P., 5s.

BALTIMORE WHOLESALE MARKET

STRAW-No. 1 straight ryc. new, 16.00a16.50; No. 1 straight ryc. new, 16.00a16.50; No. 1 tangled

CONTINUED ON PAGE THIRTEEN. THE COST OF TOO

MUCH CONFIDENCE

An old and respected lawyer who has an office on Chambers street, New York, has recently been indicted under a charge of fraud. The amount of other people's money which he is said to have lost for its owners is something like \$1,500,000. The list of people who had intrusted their money to him for safekeeping is a long and impressive one. About one-third of the names are the names of women. The

the names are the names of women. The smallest amount lost by any one investor is \$200 and the largest \$44.752. In this case, as in so many similar cases, there does not appear to be any intentional dishonesty. Several of the people who lost all their money through this trustee were relatives of his own, and many others appear to have been close friends of the trustee and his family. It is reproted that the lawyer is not

PINANCIAL

and the second s				
May	11.2	11.30	11.27	11.27
May	11.65	11.60	11,67	11.00
CHICAGO GR	AIN	MAR	KET.	- 1
Persished by W. B. Hill	bbs &	Ca.		-
WHEAT-	Oper	a. Biga.	-	9464
***************************************	. 86	66%	67%	20%
CORN-		and the	4574	ACCU.
July		65%	64%	4%
W	304	3946	39%	39%
2423	-	2005	1015	7000

NEW C	RLE	ANS	COTT	ON.	į.
Furnished by N	L Ca	rpenter	& Ca.	a	eing
January		High. 12.65	Low. 12.61	Bid.	Asked 12.

October	11.M	11.84	11.84	12.79	11.5
BALTIMO	RE S	TOC	K MA	RKE	T.
				Bid.	
Ol Milwauker ref. 4 BALTO	ús	HOURIT		. 90% (cg.)	91
Annet 4s, 1964 Internal Impt. 35 Exchange Fes, 180	in, 190	8		. 90%	
		ELE			0.00
Baltimore Electr Con. Gas G. M. C. G. E. L. & P. Con. G. E. L. & C. G. E. L. & P. U. E. L. & P.	ic fo flin, C. M P. cc pfd.	(stamp 1961 1. 4%s. 100	ed)	. 85% . 110	30
		D TRU			Local
Baltimore Trust. Citizens' National		********		. 137%	140
Farmers & Mecha Fidelity & Depo	mics'	National		. 167	145
German, 160	Fash.).	merce.	15	. 100	140 101 31
		AD BO			
Atlantic Coast L Atlantic Coast L Northern Central,	ine of	Coun.,	100	. 110	354 115
Seaboard Air Lin Seaboard Air Lin (Street Railways	e pid.	100			50
United Ry. &	Elec.			. 35	25
Atlantic Coast 1 A. C. LL. & 1 Coal & Coke Rys Coal & Iron Ry. Plorida Central	Line of N. col. . fe lst fe	tr. 44,	1968	974	94 100 103

Baltimore, Jan. 16.—HAT—No. 1 timothy, 18.00a standard timothy, 17.00a17.50; No. 2, 18.50a17.50; No. 3, 14.50a15.50; light clower mixed, 16.30; No. 1, 18.00a 18.50; No. 2, 18.00a18.10; heavy, 14.50a18.50; No. 1 clover, 16.00; No. 2, 13.00a18.10; no established grade, in.00a18.00; sample grade, as to kind, quality, and condition, 10.00a12.40.

STRAW—No. 1 strategy

(Coppright, 1914, by C. M. Keys, New York.)

ily. It is reported that the lawyer is not at all of the pirate type, but that his un-fortunate handling of other people's money has brought as much misery to him as to any of his unfortunate follow-ers. He had not, it appears, invested in wildcat schemes or intentionally appro-priated funds to his own use. It is the old story of a man who, having built up through many years a reputation for good, henest handling of money, grad-ually let things slip through his fingers

Form 1041, just issued by the Treasury Department, must be used in Federal Income Tax Law This return, covering the period from March 1, to December 31, 1913, must be filed with the Internal Revenue Collector on or before March 1, 1914. We are prepared to furnish Form 1841. Write or call if interested

> Lewis Johnson & Co., Washington Correspond 1505 Pennsylvania Avenue

\$100 BONDS

Why Not Buy

Income-5% to 7%than has been possible for years?

No safer or more profitable investment to-r than the \$100 bonds which may be agbt outright, or paid for in small monthly callments on our partial payment plan. Interesting Free Booklet "C"

Sheldon & Sheldon 32 Broadway New York City

FRANK A. MUNSEY President

A. B. Leach & Co.,

Investment Securities. 149 Broadway, New York

The

Munsey Trust

Company

Capital

\$2,000,000

FULLY PAID IN

ANNUAL REPORT OF THE SAMUEL H. MOORE & COMPANY—We, the President and a majority of the Board of Trustees of the SAMUEL H. MOORE & COMPANY of the District of Columbia, do hereby

company is \$1,000.09, of which \$1,000.09 has been paid
in, and that there are no debts of said company.

(Scal.)

O. L. KENNEY, President.

O. L. KENNEY, President.

Trustens:

R. L. HALPENNY, Scoretary.

W. B. BRASHEARS, Treasurer.

I. ORION L. KENNEY, President of the
SAMUEL H. MOORE & COMPANY of the District of Columbia, do hereby swear that the factstated in the above certificates are true, to the best
of my knowledge and belief.

O. L. KENNEY, President,

O. L. KENNEY, President, Subscribed and sworn to before me this lith day of January, A. D. 1914. (Scal.) FRANK E. ELDER. Notary Public for the District of Colum

therever it finds them.

wherever it finds them.

In these two announcements one may find two of the greatest sources of investment loss. Probably the annual loss through confidence misplaced in honest men is greater than the loss through get-rich-quick operations. In the great majority of cases men occupying the position of a trustee or an advisor of investment money are honest men, and vestment money are honest men, and have gained the confidence of their peohave gained the confidence of their peo-ple by the long continued practice of honesty and good judgment. That the best of them must make mistakes is self-evident; for in finance as in any other kind of science, there is no per-fection amongst men. Because such a vast amount of the investment business of the country is carried on every year turely on the sav-so of advisors, it folturely on the say-so of advisors, it fol-lows that the annual loss through such

lows that the annual loss through such errors of Judgment must be very heavy. The only comforting factor in this connection is that the percentage of loss amongst investors who do not seek advice at all seems to be very much heavier than amongst those who do. One may take the numerous instances of confidence betrayed through ignorance as a strong warning to be careful in as a strong warning to be careful in placing too much confidence in financial advisors. The time has probably not arrived in this country when it is well for an investor to turn over his money to a banker, broker, lawyer or any other agent and let him invest it at his discre-tion without any obligation to make a re-turn at any time, or to tell the investor what the investment is. It will be ob-served that most of the cases of bad losses that come to light arise out of this kind of confidence, which is surely the very extreme of confidence, and an extreme that one finds it difficult to rec-ommend under present conditions in this

country.

There seems to be a happy balance between this extreme of confidence and the kind of independence that leads investors into foolish ventures of their own without advice or counsel. It would seem reasonable that an investor, attracted, let us say, by the offering of NEW YORK PRODUCE.

New York, Jan. K.—MILLFEED—Firm; trade restricted. Spring bran, in 160-pound sacks, 55.89, western red-dog. 20.29, winter wheat, in 160-pound sacks, to arrive, 20.29, with bran, in bulk, 25.69; Argentine bran, to arrive, nominal.

REE FLOUR—Steady: inquiry is inactive. Killed for export, 125; coarse meal, in beap, 1.356.

BUCKWHEAT FLOUR—Quiet, but prices steady: supplies are light. Choice quoted at 150a.15 per 100 pounds.

HAY—Receipts, 25 beay; steady: choice sells moderately: low-grade slow, Quotations: No. 1 timed-lightly low-grade slow, Quotations: No. 3, 25.85.

STRAW—Receipts, mooe; flat; demand is lifeless.

LARD—Steady; moderate dealings. Prime West
Frime West
good, nonest handling or money, gradually let things slip through his fingers and became involved in heavier and beautiff in heavier and became involved in heavier and beautiff of fact that this little news in tracted, let us say, by the offering of some banking house, would take the time appears, comes the estimate from the simple of the securities that are offered to him and to take reasonable measures to satisfy little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time that this little news it important the same time tha

high grade Railroad and Industrial bonds (Tax exempt) now

prices and get larger

REMICK, HODGES&CO.

14 Wall Street, New York

\$250,000 State of Tennossee Ss, July, 1914 100,000 Hudson Co., N. J., 41/4s, July, 1953 150,000 San Antonio, Texas, 5c, 1931-1941 58,000 Lake Sh.& M.S.1st Gold 334s, 1997

Prices on Application.

Boston

R. L. Day & Co.

The Safest Investments Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-heus. First deed of trust notes (first mort-rages), well secured on real estate in the Dis-trict of Columbia, acceptante "gilledge" in-restments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Leans and investments."

Swartzell, Rheem & Hensey Co...

727 15th Street Northwest.

Washington, D. C., January 1, 1914.
WE, THE UNDERSIGNED, PRESIDENT AND
majority of the trustees of the Washington Title
Insurance Company, do hereby certify that the
capital stock of said company is one hundred thousand dollars (\$100,000,00, fully paid, and that said
company has no liabilities except for current ex-

E. L. SCHMIDT, President,
FRED McKEE, Trustee,
A. G. BISHOP, Trustee,
DANIEL FRASER, Trustee,
GEO. H. O'CONNOR, Trustee,
JOHN B. LARNER, Trustee,
JOHN B. LARNER, Trustee,
R. FRANCIS SAUL, Trustee,
R. FRANCIS SAUL, Trustee,
RIGNALD W. BEALL, Trustee,
W. T. GALLIHER, Trustee,
this, to wit:

W. T. GALLIHER, Trustee.

District of Columbia, to wit:

I solemnly swear that I am the assistant secretary and treasurer of the Washington Title Insurance Company and that the statements in the above certificate are true.

(Nigned.) A. H. LAWSON, Assistant Secretary and Treasurer of the Washington Title Insurance Company.

Subscribed and sworn to before me this 19TH DAY OF JANUARY, A. D. 1914.

(Signed.) (Scal.) LEONARD G. GENESTE, Notary Public.

Washington, D. C., January I, 1914.
WE, THE UNDERSIGNED, PRESIDENT AND majority of the Trustees of The District Title Insurance Company, do hereby certify that the capital stock of said company is one hundred and fifty thousand dollars (\$150,000.00), fully paid, and that said company has no liabilities except for current expenses.

E. L. SCHMIDT, President,
A. G. RISHOP, Trustee,
PRED MCKEE, Trustee,
E. S. PARKER, Trustee,
E. S. PACKARD, Trustee,
H. M. PACKARD, Trustee,
JOSEPH I. WELLER, Trustee,
BESTOR R. WALTERS, TRUSTER,
BE

oly swear that I am the Assistant Secretary